



ANNUAL REPORT | 2024

CONTENT OF THE 2024 ANNUAL REPORT**03 INTRODUCTION TO SEAPRODEX**

- 03 General Information about SEAPRODEX
- 04 Business Lines and Areas of Operation
- 05 The Formation and Development of SEAPRODEX
- 06 Management Model
- 07 Corporate Governance Model
- 08 Subsidiaries, Joint Ventures, Associates, and Other Long-term Investments
- 14 Development Orientation
- 15 Risk Factors

16 OPERATIONAL PERFORMANCE IN 2024

- 16 Business Operations in 2024
- 18 Organization and Human Resources
- 21 Operational and Financial Performance of Subsidiaries and Associates
- 24 Financial Situation
- 25 Shareholder and Share Information

26 REPORT OF THE BOARD OF MANAGEMENT

- 26 Assessment of Business Performance in 2024
- 28 Assessment of Financial Situation
- 30 Improvements in Organizational Structure and Management Policies
- 30 Projected Business Plan for 2025

31 ASSESSMENT BY THE BOARD OF DIRECTORS ON SEAPRODEX'S OPERATIONS

- 31 Assessment by the Board of Directors on SEAPRODEX's Operations
- 31 Assessment by the Board of Directors on the Executive Board's Performance
- 32 Plans and Orientation of the Board of Directors

33 CORPORATE GOVERNANCE

- 33 Board of Directors
- 36 Board of Supervisors
- 37 Transactions, Remuneration, and Benefits of the Board of Directors, the Board of Supervisors, and the Executive Board

37 FINANCIAL STATEMENTS

- 37 Auditor's Opinion
- 38 The audited Consolidated Financial Statements for the year 2024

39 APPENDIX

- 39 Appendix 1
- 41 Appendix 2

I - INTRODUCTION TO SEAPRODEX

GENERAL INFORMATION ABOUT SEAPRODEX

- ┐ Trading Name: TỔNG CÔNG TY THỦY SẢN VIỆT NAM – CÔNG TY CỔ PHẦN
- ┐ English Name: Vietnam Seaproducts – Joint Stock Corporation
- ┐ Abbreviated Name: SEAPRODEX
- ┐ Charter Capital: 1,250,000,000,000 VND
- ┐ Equity: 2,415,526,778,031 VND (*according to the audited Consolidated Financial Statements for 2024*)
- ┐ Address: 2–4–6 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City
- ┐ Business Registration Number: 0310745210
- ┐ Chairman of the BOD: Mr. Hoang Ngoc Thach
- ┐ General Director: Mr. Mai Xuan Phong
- ┐ Telephone: (+84) 28 3829 1924
- ┐ Fax: (+84) 28 3829 0146
- ┐ Website: www.seaprodex.vn
- ┐ Securities code: SEA (UPCoM)
- ┐ Auditing Company: Vaco Auditing Company Limited – Ho Chi Minh City Branch
- ┐ Total Number of Shares: 125,000,000 shares
- ┐ Par Value of Shares: 10,000 VND per share

BUSINESS LINES AND AREAS OF OPERATION

┐ Main Business Activities

- Seafood processing for export;
- Aquaculture;
- Shipbuilding mechanics;
- Trading business;
- Other industrial production (aquatic feed, etc.);
- Services;
- Other sectors.

┐ Business Area

SEAPRODEX has its headquarters in Ho Chi Minh City, 01 representative office, 02 branches, and a system of subsidiaries and joint ventures, with its operations spanning across 05 territories:

- Red River Delta (Hanoi, Hai Phong);
- Central Coastal Region (Da Nang);
- Central Highlands (Lam Dong);
- Southeast Region (Ho Chi Minh City);
- Mekong Delta (Ca Mau).

SEAPRODEX's production and business facilities are primarily located in major cities, which are economic and social centers of regions with convenient transportation, developed economies, and abundant, high-quality raw materials.

SEAPRODEX, formerly known as the Seafood Export Company, was established under Decision No. 155/CP dated June 26, 1978, by the Council of the Government and has had more than 40 years of development, with three notable stages:

Period 1978 - 1990: The pioneering economic unit operating under a self-balancing and self-financing mechanism.

With the economic mission of consolidating various entities and boosting seafood exports in the context of the seafood industry operating under an administrative subsidized mechanism, SEAPRODEX was a pioneer in operating under the new economic mechanism and achieved positive results. Export turnover continuously increased from 22.1 million USD in 1982 to 115 million USD in 1990. Notable international awards:

- International Award "Tradition and Prestige 86" – Madrid 11/1986;
- International Award for the Technological Innovation – Munich 10/1987;
- Grand Prix Best Quality and Service – Madrid 4/1988; 4/1989;
- Grand Prix International Oscar for Enterprises 1990.

THE FORMATION AND DEVELOPMENT OF SEAPRODEX

under Decision No. 243/2003/QĐ-TTg dated November 17, 2003, by the Prime Minister.

In 2010, the organizational and operational model was officially renamed to Vietnam Seaproducts Corporation – One Member Limited Liability Company (SEAPRODEX) under Decision No. 1592/QĐ-BNN-DMDN dated June 14, 2010, by the Ministry of Agriculture and Rural Development (MARD).

On March 14, 2011, SEAPRODEX was reorganized through the merger of three units: Vietnam Seaproducts Corporation, East Sea Fisheries Corporation, and Halong Fisheries Corporation, under Decision No. 456/QĐ-BNN-DMDN dated March 14, 2011, by MARD.

On April 17, 2015, SEAPRODEX transitioned to a joint-stock company model according to the Business Registration Certificate No. 0310745210 issued by the Department of Planning and Investment of Ho Chi Minh City. The SEAPRODEX brand was recognized and protected by the World Intellectual Property Organization (WIPO) – Geneva (Switzerland), the EU, the USA, and the Asia-Pacific region.

Period 1991 - 2000: Development into a Corporation and Operating Under a Market Economy Mechanism

In 1995, SEAPRODEX transitioned into a Corporation model under Decision No. 909/QĐ-TCCB-LĐ dated November 18, 1995, by the Ministry of Fisheries to establish the Vietnam Seaproducts Corporation (authorized by the Prime Minister under Decree 90/CP). The total number of SEAPRODEX's subsidiaries reached nearly 30 units across the country, with a seafood export value of 150 million USD, total revenue of 6,000 billion VND, and annual contributions to the state budget of 230 billion VND.

In 1999 - 2000, SEAPRODEX decided to privatize two subsidiaries, Halong Canned Food Company and Refrigeration Industry Company.

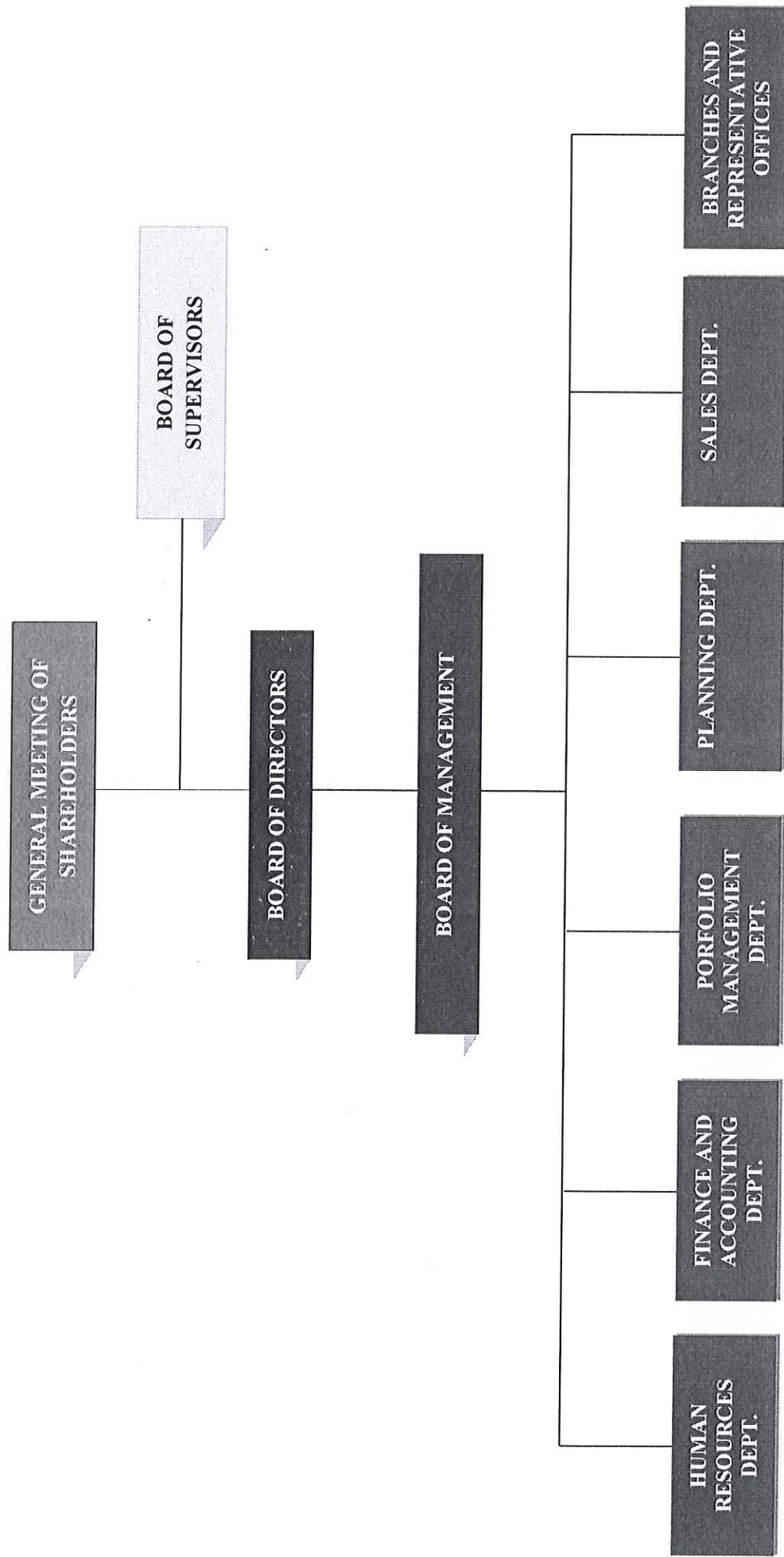
Notable awards from 1991 - 2000:

- Third Class Independence Medal awarded by the Party and State in 1998;
- Top 100 Leading Brands of Vietnam in 2008 (Vietnam Brand Magazine).

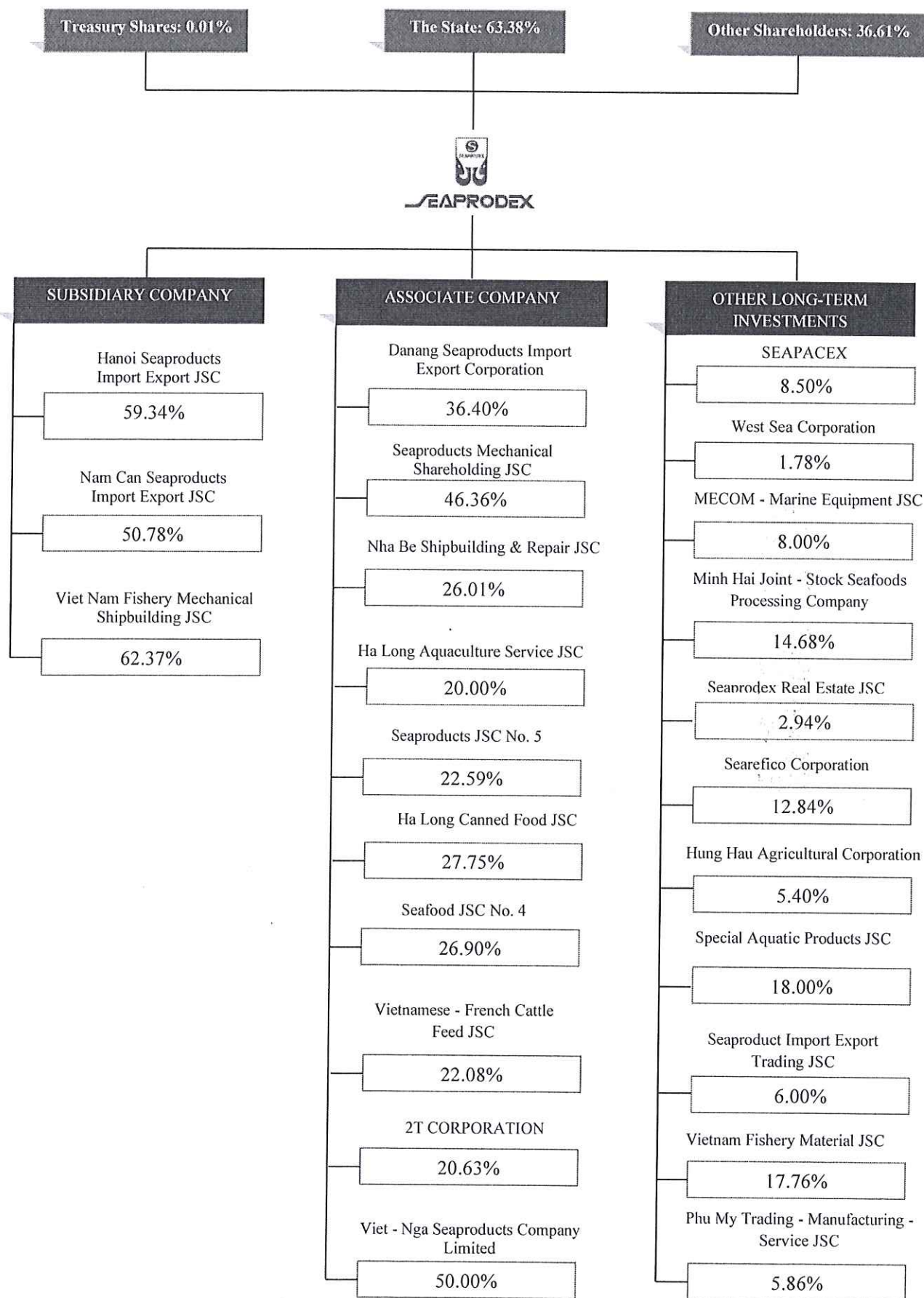
Period 2001 - 2015: Restructuring and Transition to New Operating Model

In 2003, the organizational and operational model was changed to a "Parent-Subsidiary" model

MANAGEMENT MODEL



CORPORATE GOVERNANCE MODEL



SUBSIDIARIES, JOINT VENTURES, ASSOCIATES, AND OTHER LONG-TERM INVESTMENTS

As of December 31, 2024, Seaprodex is investing capital in 24 companies, including 03 subsidiaries, 10 joint ventures and affiliates, and 11 other long-term investment companies.

Unit: VND

Unit: VND

No.	Company Name	Address	Core Business Sector	Charter Capital	Seaprodex's Capital Contribution		
					Actual Capital Contribution	Par Value Capital	%/Charter Capital
I. SUBSIDIARY COMPANY							
1.	Hanoi Seaproducts Import Export Joint Stock Corporation	20 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City	Production and processing of seafood for export; trading of general materials; leasing assets and offices	100,000,000,000	31,450,200,000	59,340,000,000	59.34
2.	Nam Can Seaproducts Import-Export Joint Stock Company	Area 1, Hamlet 3, Nam Can Town, Nam Can District, Ca Mau Province	Production, business, import and export of seafood (ecological shrimp)	50,000,000,000	79,223,570,400	25,392,170,000	50.78
3.	Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	02 Phan Dinh Phung, Thuong Ly Ward, Hong Bang District, Hai Phong City	Construction and repair of waterway vehicles; business of port and dock operations; production of exported incense paper; provision of general services	56,249,660,000	38,085,190,987	35,082,000,000	62.37
TOTAL					148,758,961,387	119,814,170,000	

No.	Company Name	Address	Core Business Sector	Charter Capital	Seaprodex's Capital Contribution		
					Actual Capital Contribution	Par Value Capital	%/Charter Capital
II. ASSOCIATE COMPANY							
1.	Danang Seaproducts Import - Export Corporation	01 Bui Quoc Hung, Tho Quang Ward, Son Tra District, Da Nang City	Seafood processing for export; trading of imported materials; production and trading of aquaculture feed; cold storage leasing	120,000,000,000	10,918,845,000	43,675,380,000	36.40
2.	Seaproducts Mechanical Shareholding Joint Stock Company	244 Bui Van Ba, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Building and repairing ships and boats; business of leasing docks, warehouses	42,000,000,000	4,867,500,000	19,470,000,000	46.36
3.	Nha Be Shipbuilding & Repair Joint Stock Company	16/8B Bui Van Ba, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Building and repairing ships and boats; manufacturing and fabricating shipbuilding mechanical equipment	5,000,000,000	2,822,244,376	1,300,500,000	26.01
4.	Ha Long Aquaculture Service Joint Stock Company	08 Nguyen Cong Hoan, Ngoc Khanh Ward, Ba Dinh District, Hanoi City	Trading of aquatic veterinary medicines; trading of imported tires; production and trading of aquaculture seedstock and materials for aquaculture	32,000,000,000	7,055,024,691	6,400,000,000	20.00
5.	Viet - Nga Seaproducts Company Limited (Seaprimfco)	4/3 Nguyen Thi Minh Khai, Da Kao Ward, District 1, Ho Chi Minh City	Seafood trading and processing	80,000,000,000	4,994,824,935	40,000,000,000	50.00

6.	Seaproducts Joint Stock Company No. 5	Lot A38/II, Road No. 2, Vinh Loc Industrial Park, Binh Tan District, Ho Chi Minh City	Buying and selling seafood; processing and exporting seafood	30,682,570,000	9,362,396,255	6,930,000,000	22.59
7.	Ha Long Canned Food Joint Stock Corporation	71 Le Lai, May Chai Ward, Ngo Quyen District, Hai Phong City	Processing seafood products and other food products; canning and processing various seafood products	50,000,000,000	36,071,360,000	13,873,600,000	27.75
8.	Seafood Joint Stock Company No. 4	320 Hung Phu, Ward 9, District 8, Ho Chi Minh City	Aquaculture, processing, and export of seafood products (mainly pangasius), agricultural products, livestock	161,606,460,000	39,992,400,000	43,470,000,000	26.90
9.	Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	Bien Hoa 1 Industrial Park, Bien Hoa City, Dong Nai Province	Production of animal feed; trading of aquatic veterinary medicines; production and trading of aquaculture seedstock and materials for aquaculture	1,582,770,360,000	546,897,499,662	349,450,580,000	22.08
10.	2T CORPORATION	3rd Floor, The Nine Building – No. 09 Pham Van Dong, Mai Dich Ward, Cau Giay District, Hanoi City, Vietnam	Construction, electrical and mechanical engineering, refrigeration technology, wastewater treatment; design consulting and implementation of electrical and mechanical systems for civil and industrial projects	73,457,590,000	13,144,848,945	15,151,360,000	20.63
TOTAL							
					676,126,943,864	539,721,420,000	

No.	Company Name	Address	Core Business Sector	Charter Capital	Seaprodex's Capital Contribution		
					Actual Capital Contribution	Par Value Capital	%/Charter Capital
III. OTHER LONG-TERM INVESTMENTS							
1.	SEAPACEX	T326, Tien Lan Hamlet, Ba Diem Commune, Hoc Mon District, Ho Chi Minh City	Production and trading of packaging, paper, plastic; trading of materials, raw materials, machinery, and equipment for the packaging and paper-plastic industries.	2,000,000,000	148,403,919	170,000,000	8.50
2.	West Sea Corporation	793/49/1 Tran Xuan Soan, Tan Hung Ward, District 7, Ho Chi Minh City	Providing animal feed, aquatic feed ingredients; supplying water treatment chemicals.	26,345,910,000	455,000,000	470,020,000	1.78
3.	MECOM - Marine Equipment Joint Stock Company	No. 12, Road No. 4, Cityland Residential Area (Lot 19), 99 Nguyen Thi Thap, Tan Phu Ward, District 7, Ho Chi Minh City	Mining, supplying, and exporting materials and electronic equipment, radio equipment for the maritime industry.	30,000,000,000	1,307,080,395	2,400,000,000	8.00
4.	Minh Hai Joint - Stock Seafoods Processing Company	2231 National Road 1A, Tan Phong Commune, Gia Rai District, Bac Lieu	Aquaculture, exploitation, purchase, production, processing, and export of seafood.	80,999,510,000	26,220,102,358	11,893,830,000	14.68
5.	Seaprodex Real	87 Ham Nghi, Nguyen	Land reclamation, construction	68,000,000,000	2,000,000,000	2,000,000,000	2.94

	Estate Joint Stock Company	Thai Binh Ward, District 1, Ho Chi Minh City	of housing, and construction projects.				
6.	Searefico Corporation	20th Floor, TTC Tower, 253 Hoang Van Thu, Ward 2, Tan Binh District, Ho Chi Minh City	Installation of construction systems, electrical systems, water supply and drainage systems, heating, and air conditioning systems; construction of civil engineering works; installation of industrial machinery and equipment; specialized design activities.	355,667,800,000	53,249,400,000	45,672,000,000	12.84
7.	Hung Hau Agricultural Corporation	1004 A, Au Co, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	Production and processing of seafood products; direct import and export of seafood, agricultural products, livestock; installation of industrial refrigeration works, air conditioning, and electrical systems; real estate business.	434,727,160,000	22,522,500,000	23,474,530,000	5.40
8.	Special Aquatic Products Joint Stock Company	51/14 Hoa Binh, Tan Thoi Hoa Ward, Tan Phu District, Ho Chi Minh City	Purchasing seafood raw materials, processing, and exporting canned food, manufacturing sausages; real estate business.	108,000,000,000	23,144,531,354	19,440,000,000	18.00

9.	Seaproduct Import Export Trading Joint Stock Company	03 Nguyen Van Cu, Ward 1, District 5, Ho Chi Minh City	Production and trading of seafood products, fish meal, shrimp meal, and raw materials for animal feed; trading warehouse and yard services.	31,500,000,000	1,254,969,616	1,890,000,000	6.00
10.	Vietnam Fishery Material Joint Stock Company	173 Ngo Quyen, May Chai Ward, Ngo Quyen District, Hai Phong City	Import and export of materials, equipment, stainless steel.	9,000,000,000	995,940,542	1,598,680,000	17.76
11.	Phu My Trading - Manufacturing - Service Joint Stock Company	7/10B Huynh Tan Phat, Phu Thuan Ward, District 7, Ho Chi Minh City	Production and trading of perfumes, trading of chemicals and spare parts in the processing industry (including adhesives and colored oils).	44,000,000,000	553,333,272	2,500,000,000	5.68
TOTAL					131,851,261,456	111,509,060,000	
TOTAL INVESTMENT IN SUBSIDIARIES, AFFILIATES, AND FINANCIAL INVESTMENTS					956,737,166,707	771,044,650,000	

DEVELOPMENT ORIENTATION

┐ Main Objectives

- Maintain and continue developing the SEAPRODEX brand in both the domestic and international seafood markets.
- Effectively develop the system of subsidiaries, affiliates, and subsidiaries, and restructure the investment portfolio in affiliates and projects according to SEAPRODEX's strategy.
- Restructure SEAPRODEX's business sectors. Harmonize the focus on developing high-value-added processed products, industrial services, and services with expanding other business sectors efficiently and with risk management.
- Manage and utilize capital effectively for the purpose of developing business operations and increasing profits. Ensure the interests of shareholders, and the rights and income of employees. Preserve and grow equity capital.
- Expand and build strategic partnerships with partners both in and outside the region, and internationally.

┐ Objectives for the Environment, Society, and Community

- Support and widely disseminate environmental policies issued by the government to staff, ensuring the timely and strict implementation of environmental policies and initiatives.
- Build connections and share success with the community and society.

┐ Business Sector Development Strategy

Business Sector	Development Orientation
I - Seafood Processing for Export	<ul style="list-style-type: none">• Continue to develop large-sized ecological shrimp products and build a stable and long-term raw material region.• Focus on maintaining the export structure to the two main markets, the EU and Japan.• Research increasing investment in processing companies that export the industry's key products, such as shrimp, pangasius, and basa fish.
II - Trading Business	<ul style="list-style-type: none">• Reorganize the entire import business operation, including business planning, business methods, markets, and efficiency indicators.• Research imported products for agricultural and seafood production.

III - Real Estate Business	<ul style="list-style-type: none"> • Restructure real estate business activities into a core business sector. • Invest in the construction and operation of products such as office spaces, commercial and service facilities, manufacturing facilities, and land use rights. • Diversify project management and exploitation methods suitable for each industry and business level. • Fully exploit the advantages of projects according to their intended use, linked to the development of high-value-added business sectors. • Prioritize SEAPRODEX's directly invested projects, ensuring the economic efficiency of each project.
IV - Shipbuilding and Mechanical Engineering	<ul style="list-style-type: none"> • Focus primarily on the production of new steel-hull fishing vessels for offshore operations and develop related sectors. • Intensify market research, assess business potential, and gradually restore the shipbuilding mechanics industry when conditions are met and a feasible plan is in place, ensuring effectiveness and sustainable benefits for the company.
V - Other Business Sectors	<ul style="list-style-type: none"> • Reorganize the production of commercial sturgeon farming by restructuring the management model according to the characteristics of the farming industry. • Research the market, develop investment plans for the agricultural production sector. Collaborate in the development of healthcare services and tourism services, focusing on specialized and in-depth areas.

RISK FACTORS

- ⌈ Vietnam's seafood exports currently face many barriers, such as 'technical barriers'.
- ⌈ The global seafood supply is increasing on average, but it is still lower than the growth in seafood demand. It is likely that in the future, global seafood supply will not meet the demand.
- ⌈ Issues with juvenile fish, feed, and farming practices are problematic, affecting the stability and quality of raw materials.
- ⌈ Frequent disease outbreaks pose a threat, leading to shortages of raw materials for processing, creating difficulties for businesses in their operations.
- ⌈ Challenges regarding food safety and hygiene.

II – OPERATIONAL PERFORMANCE IN 2024

BUSINESS OPERATIONS IN 2024

7 Advantages, Challenges, and Business Results of 2024

In 2024, Vietnam's Gross Domestic Product (GDP) increased by 7.09% compared to the previous year. The total added value of the entire economy, the agriculture, forestry, and fishery sector grew by 3.27%; the industry and construction sector grew by 8.24%; and the services sector grew by 7.38%.

In 2024, despite many challenges such as inflation, rising production costs, scarce raw materials for export, international competition, and climate change, Vietnam's seafood industry has made significant efforts and achieved encouraging export results. The total seafood export turnover of Vietnam reached 10.07 billion USD, up nearly 13% compared to 2023. Among them, some high-value export products such as shrimp reached 4 billion USD (up nearly 17%); pangasius reached 2 billion USD (up over 9%); tuna reached 1 billion USD (up 17%); squid and octopus exceeded 600 million USD, etc.

In 2024, the Vietnamese economy faced many difficulties, from the impact of the global economy to internal challenges. Global economic growth slowed, inflation, geopolitical tensions, and exchange rate fluctuations created significant pressure on exports, imports, and production costs. Domestically, the economy also faced challenges such as reliance on external factors, weak infrastructure, low labor productivity, and climate change. In particular, complex administrative procedures and slow public investment disbursement reduced growth efficiency. The seafood industry was not exempt from these difficulties, facing fierce competition from other exporting countries, increasingly stringent trade barriers, and the depletion of seafood resources. The challenges were further compounded by the EU's yellow card on IUU fishing, disease outbreaks, fluctuating raw material prices, and a lack of coordination between parties in the supply chain. Despite achieving impressive export results, exceeding the 10 billion USD mark, the seafood industry needs to overcome these issues through the efforts of businesses and strong government support for sustainable development and continued growth in the future.

Given the overall context, Seaprodex's operations also faced many challenges that impacted all areas of the parent company's business activities and the consolidated results for 2024.

7 Business Results of the Parent Company for 2024

Unit: VND

No.	Financial Targets	Plan 2024	Actual 2024	% Actual 24/ Plan 24
1.	Total Revenue	143,578,000,000	143,499,148,118	99.95%
2.	Total Cost	73,320,000,000	67,374,668,357	91.89%
3.	Accounting Profit Before Tax	70,258,000,000	76,124,479,761	108.35%

In 2024, the total revenue of the parent company reached 143.50 billion VND, completing 99.95% of the set target. However, it decreased by 15.95% compared to the revenue of 2023 (170.73 billion VND). In terms of expenses, the parent company recorded 67.37 billion VND, achieving 91.89% of the target, and a decrease of 22.29% compared to 2023 expenses. The pre-tax profit of the parent company reached 76.12 billion VND, exceeding the plan by 8.35%, but down 9.40% compared to the profit of the same period last year. Despite the revenue decrease, Seaprodex still maintained a profit above the plan, a remarkable achievement. This indicates that Seaprodex has implemented effective cost control measures, optimized business operations, and been flexible in adjusting its strategy, leading to positive financial results.

Seaprodex ensures to continue maintaining stable and safe operations across all business areas, being cautious of the challenging macroeconomic situation; continuing to monitor and supervise the activities of each department, affiliated unit, and subsidiary closely; focusing on practical implementation, seizing all opportunities and growth potential of the market to increase revenue and improve the operational efficiency of the company.

7 Board of Management of SEAPRODEX

Mr. Mai Xuan Phong

Member of the BOD cum General Director

- Born in 1973.
- Master of Public Administration, Fisheries Economics Engineer.
- Began working at SEAPRODEX in 2012.
- Appointed as General Director in November 2018, and has held the position since then.
- Currently also serving as Chairman of the BOD of Hanoi Seaproducts Import Export JSC.

Mr. Nguyen Thanh Trung

Deputy General Director

- Born in 1981.
- Bachelor's degree in Accounting and Bachelor's degree in Law.
- Began working at SEAPRODEX in 2012.
- Appointed as Deputy General Director in February 2020.
- Currently also serving as a Board Member of Hanoi Seaproducts Import Export JSC; Chairman of the BOD of Seaproducts Mechanical Shareholding JSC; Vice Chairman of the BOD of Ha Long Canned Food JSC.

Mr. Le Vinh Hoa

Deputy General Director

- Born in 1982.
- Bachelor's degree in Information Technology and Corporate Finance.
- Began working at SEAPRODEX in 2012.
- Appointed as Deputy General Director in October 2020.
- Currently also serving as Chairman of the BOD of Danang Seaproducts Import - Export Corporation; Chairman of the BOD of Vietnam Fishery Mechanical Shipbuilding JSC; Vice Chairman of the BOD of Seafood JSC No. 4; Board Member of Special Aquatic Products JSC.

Mr. Do Trung Chuyen

Deputy General Director

- Born in 1981.
- Bachelor's degree in Cultural Tourism.
- Began working at SEAPRODEX in 2004.
- Appointed as Deputy General Director in January 2025.
- Currently also serving as Director of Seaproducts Lam Dong Branch; Board Member of Seaproducts Mechanical Shareholding JSC; Board Member of Vietnamese - French Cattle Feed JSC.

7 Percentage of Shares Held by the Board of Management (as of March 25, 2025)

No.	Full Name	Year of Birth	Position	Shares Owned	
				Number of Shares	Percentage (%)
1.	Mr. Mai Xuan Phong	1973	Member of the BOD cum General Director	5,000	0.004%
2.	Mr. Nguyen Thanh Trung	1981	Deputy General Director cum The Person in Charge of Information Disclosure	0	0.00%
3.	Mr. Le Vinh Hoa	1982	Deputy General Director cum The person in Charge of Company Administration	0	0.00%
4.	Mr. Do Trung Chuyen	1981	Deputy General Director cum Director of Seaprodex Lam Dong Branch	0	0.00%

7 Human Resources Situation (as of December 31, 2024)

As of December 31, 2024, the total number of employees at SEAPRODEX is 80, with the following structure:

Classification by Education Level	Number (of people)
• Postgraduate	07
• University, College	39
• Vocational College	9
• Unskilled Labor	25
TOTAL	80

The average income of employees in 2024: **12,000,000 VND/month.**

In 2024, as the salary scale system of Seaprodex for 2020 continues to comply with the regulations on regional minimum wages set by the state in Decree No. 74/2024/ND-CP dated June 30, 2024, Seaprodex continues to apply the current salary scale system and fully contribute to social insurance as per the regulations.

The staff of the functional departments/consultants constantly update and enhance their professional qualifications to meet the necessary standards, competencies, knowledge, and expertise to take on specialized positions more effectively and in alignment with Seaprodex's operational situation. Over the year, there was a reduction of 3 staff members and the recruitment of 1 new member. The resolution of policies and benefits was carried out in compliance with regulations, with a focus on benefiting the employees.

In 2024, Seaprodex proactively developed a plan and specific solutions based on the regulations of corporate governance to ensure that the members of the Board of Directors (BOD), the Board of Supervisors (BOS), the Executive Board (EB), the Chief Accountant, the BOD Secretary, and other management personnel, along with specialized and professional staff, participate in training programs, seminars, conferences, and other short-term and long-term training courses to improve their skills, update their expertise, and stay informed about the latest developments in their fields. With the goal of improving the advisory quality and professional skills of the staff, thus contributing to the development of Seaprodex, the management board has implemented a new training plan. Accordingly, several managers and specialists within Seaprodex participated in and completed training courses such as: Legal consultation skills on capital and finance in business; Office management and document archiving; Corporate financial analysis; Updates on regulations regarding labor, wages, social insurance (SI), health insurance (HI), and unemployment insurance (UI) in 2024... The training courses were organized in-person/online by reputable educational organizations/training centers/academies/universities, ensuring the quality of the teaching and learning process for the attending staff members.

Additionally, Seaprodex's leadership and department heads participated in conferences and seminars, both online and in-person, organized by domestic/international training consulting units and competent authorities, to enrich their knowledge, gain experiences in corporate governance, stay updated on legal regulations, project implementation, and processes from relevant departments, thereby improving Seaprodex's operational capacity, management effectiveness, and organizational activities.

**OPERATIONAL AND FINANCIAL PERFORMANCE OF
SUBSIDIARIES AND ASSOCIATES**

Unit: VND

No.	Company Name	Charter Capital	Ownership Percentage (%/Charter Capital)	Business Operations Results for 2024		Equity as of December 31, 2024
				Total Revenue	Net Profit After Tax	
I. SUBSIDIARY COMPANY						
1.	Hanoi Seaproducts Import Export Joint Stock Corporation	100,000,000,000	59.34	54,928,074,594	-28,136,714,891	58,394,650,355
2.	Nam Can Seaproducts Import-Export Joint Stock Company	50,000,000,000	50.78	483,311,440,077	15,029,219,370	97,234,922,587
3.	Viet Nam Fishery Mechanical Shipbuilding Joint Stock Company	56,249,660,000	62.37	8,382,748,015	1,302,560,150	56,030,905,059
II. ASSOCIATE COMPANY						
1.	Danang Seaproducts Import - Export Corporation	120,000,000,000	36.40	733,637,161,056	8,348,857,372	132,185,637,789
2.	Seaproducts Mechanical Shareholding Joint Stock Company	42,000,000,000	46.36	20,405,964,448	2,194,673,095	-78,999,462,357
3.	Nha Be Shipbuilding & Repair Joint	5,000,000,000	26.01	7,006,587,838	-290,849,151	7,039,806,910

	Stock Company						
4.	Ha Long Aquaculture Service Joint Stock Company	32,000,000,000	20.00	44,791,434,811	746,192,937	30,354,459,281	
5.	Viet - Nga Seaproducts Company Limited (Seaprimfico)	80,000,000,000	50.00	<i>Currently carrying out procedures for liquidation.</i>			
6.	Seaproducts Joint Stock Company No. 5	30,682,570,000	22.59	48,190,661,632	474,288,525	43,395,983,099	
7.	Ha Long Canned Food Joint Stock Corporation	50,000,000,000	27.75	685,461,020,775	2,125,987,662	145,949,357,860	
8.	Seafood Joint Stock Company No 4	161,606,460,000	26.90	<i>No financial statements for the year 2024 available</i>			
9.	Vietnamese - French Cattle Feed Joint Stock Company (Proconco)	1,582,770,360,000	22.08	9,230,010,403,208	674,917,009,863	4,279,420,274,844	
10.	2T CORPORATION (<i>Self-prepared data</i>)	73,457,590,000	20.63	278,099,239,429	433,057,270	148,536,660,521	
III. OTHER LONG-TERM INVESTMENTS							
1.	SEAPACEX	2,000,000,000	8.50	<i>No financial statements for the year 2024 available</i>			
2.	West Sea Corporation	26,345,910,000	1.78	<i>Suspended operations</i>			
3.	MECOM - Marine Equipment Joint Stock Company	30,000,000,000	8.00	<i>No financial statements for the year 2024 available</i>			

4.	Minh Hai Joint - Stock Seafoods Processing Company (Self-prepared data)	80,999,510,000	14.68	904,307,930,607	1,535,006,687	205,199,162,076
5.	Seaprodex Real Estate Joint Stock Company	68,000,000,000	2.94	Suspended operations		
6.	Searefico Corporation	355,667,800,000	12.84	1,110,501,008,215	1,212,916,949	433,759,261,802
7.	Hung Hau Agricultural Corporation (For the financial year from October 1, 2023, to September 30, 2024)	434,727,160,000	5.40	1,562,739,716,817	31,373,244,210	362,580,640,257
8.	Special Aquatic Products Joint Stock Company	108,000,000,000	18.00	571,067,989,164	21,327,897,299	179,121,541,628
9.	Seaproduct Import Export Trading Join Stock Company	31,500,000,000	6.00	No financial statements for the year 2024 available		
10.	Vietnam Fishery Material Joint Stock Company (Self-prepared data)	9,000,000,000	17.76	2,379,253,313	-1,511,565,140	-814,106,197
11.	Phu My Trading - Manufacturing - Service Joint Stock Company (Self-prepared data)	44,000,000,000	5.86	272,767,621	-388,997,642	4,940,648,273

FINANCIAL SITUATION
(According to the audited Separate Financial Statements for 2024)

1. *Financial Situation at the Parent Company*

Financial Indicators	Year 2023 (VND)	Year 2024 (VND)	% Increase/ Decrease
Total Assets	1,969,565,259,029	1,968,493,872,599	-0.05%
Revenue from sales of goods and provision of services	84,020,867,200	84,085,963,874	0.08%
Financial Income	86,703,413,360	59,342,655,726	-31.56%
Net Operating Profit	83,994,654,726	76,084,967,361	-9.42%
Other Income	30,894,535	39,512,400	27.89%
Accounting Profit Before Tax	84,025,549,261	76,124,479,761	-9.40%
Net Profit After Tax	75,628,061,755	70,048,499,087	-7.38%

2. *Key Financial Indicators of the Parent Company*

KEY FINANCIAL INDICATORS	Year 2023	Year 2024
1. Liquidity ratios		
+ <i>Current ratio</i>	7.04	6.11
+ <i>Quick ratio</i>	6.88	5.93
2. Capital structure ratios		
+ <i>Debt to Total Assets ratio</i>	0.04	0.04
+ <i>Debt to Equity ratio</i>	0.04	0.04
3. Operating efficiency ratios		
+ <i>Inventory turnover</i>	6.33	4.86
+ <i>Net Revenue/Total Assets</i>	0.04	0.04
4. Profitability ratios		
+ <i>Net Profit After Tax/Net Revenue Ratio</i>	0.90	0.83
+ <i>Return on Equity (ROE)</i>	4.07%	3.70%
+ <i>Return on Assets (ROA)</i>	3.59%	3.56%
+ <i>Net Operating Profit/Net Revenue Ratio</i>	1.00	0.91

SHAREHOLDER AND SHARE INFORMATION

Share Information:

Charter Capital	1,250,000,000,000 VND
Par value of each share	10,000 VND
Total number of shares issued	125,000,000 shares
- Common shares:	124,990,500 shares
<i>Including: Restricted shares</i>	<i>1,500 shares</i>
- Treasury shares:	9,500 shares

Shareholder information and ownership percentage: (as of the shareholder list dated March 25, 2025)

- The shareholder structure by ownership percentage consists of **305 shareholders**:

No.	Category	Number of Shareholders	Number of Shares	Percentage %
1.	Shareholders owning over 5%	3	109,126,200	87.30%
2.	Shareholders owning from 1% to 5%	4	11,777,690	9.42%
3.	Shareholders owning under 1%	298	4,086,610	3.27%
4.	Treasury Shares		9,500	0.01%
TOTAL		305	125,000,000	100.00%

- The shareholder structure by ownership type consists of **305 shareholders**:

No.	Category	Number of Shareholders	Number of Shares	Percentage %
1.	Domestic Shareholders	301	124,987,799	99.99%
	Including:			
	- <i>Individuals</i>	<i>291</i>	<i>5,036,699</i>	<i>4.03%</i>
	- <i>Private Organizations</i>	<i>9</i>	<i>40,723,100</i>	<i>32.58%</i>
	- <i>The State</i>	<i>1</i>	<i>79,228,000</i>	<i>63.38%</i>
2.	Foreign Shareholders	4	2,701	~0.002%
3.	Treasury Shares		9,500	0.008%
TOTAL		305	125,000,000	100.00%

- List of major shareholders holding 10% or more:

No.	Name of Organization or Individual	Number of Shares	% / Total Number of Shares
1.	State Capital Investment Corporation (SCIC)	79,228,000	63.38%
2.	Red Capital Asset Management Joint Stock Company	18,000,000	14.40%
TOTAL		97,228,000	77.78%

III – REPORT OF THE BOARD OF MANAGEMENT

ASSESSMENT OF BUSINESS PERFORMANCE IN 2024

In 2024, the overall business operations of Seaprodex were maintained stably and showed growth. The total revenue and pre-tax profit targets of the parent company were nearly achieved and met as planned by the Annual General Meeting (AGM) of Shareholders in 2024. However, given the many difficulties and challenges facing both the domestic and international economies, the business results in 2024 showed a decline compared to the same period in 2023.

Based on the audited data from the Separate Financial Statements for 2024, as of December 31, 2024, the parent company recorded total revenue of 143.50 billion VND, equivalent to 99.95% of the annual target, and only 84.05% compared to the same period in 2023, reflecting a 15.95% decrease. The pre-tax profit in 2024 reached 76.12 billion VND, equivalent to 108.35% of the annual plan, but only 90.60%, a decrease of 9.40% compared to the same period in 2023. With these results, the total revenue and pre-tax profit targets of the parent company were nearly achieved as planned but showed a decrease compared to the same period in 2023. While most areas surpassed their targets and contributed to Seaprodex's revenue and profit efficiency in the year, there were still some areas such as: Seafood trading and other products that did not meet the set targets, due to difficulties from the import market and tightening consumer spending, resulting in decreased market demand that has not yet improved; and the farming and trading of commercial sturgeon faced challenges with sourcing juvenile fish, relying entirely on suppliers for seedstock, and no commercial sturgeon available for the domestic market.

The assessment of Seaprodex's production activities and those of its subsidiaries in 2024 in key areas is as follows:

- **Regarding the fixed asset, warehouse, and yard operations:** Revenue from asset exploitation in 2024 reached 46.61 billion VND, exceeding the plan by 12.02% and increasing by 3.06% compared to the same period in 2023; this is the largest sector in Seaprodex's total revenue structure in 2024, accounting for 32.47%. Revenue from asset exploitation at the Seaprodex Head Office in 2024 was 42.82 billion VND, exceeding the plan by 12.68% and increasing by 5% compared to the same period in 2023. At the Hai Phong branch, business operations stabilized after signing a cold storage contract in August 2024. The total revenue in 2024 was 3.892 billion VND, exceeding the plan by 6% and decreasing by 14% compared to the same period; pre-tax profit in 2024 was 110 million VND (the 2024 plan was 9 million VND), a decrease of 70% compared to the same period. The branch's land lease expired on February 17, 2024, and the Hai Phong People's Committee has issued a directive for relevant authorities to consider Seaprodex's request for an extension of the land lease. The branch has paid the land lease for 2024 as per the notification from the Hai Phong Tax Department.
- **Regarding sturgeon farming, trading, and commercial activities:** In 2024, the Lam Dong branch actively worked with suppliers and released 90,826 juvenile sturgeon, achieving 91% of the plan. However, the branch was unable to secure an independent

source of juvenile sturgeon and relied entirely on suppliers. The harvest of commercial sturgeon in 2024 reached 65% of the plan with a total output of 70.683 tons. The total revenue for 2024 was 15.327 billion VND, achieving 70% of the plan and a decrease of 8% compared to the same period; pre-tax profit for 2024 was 1.119 billion VND, achieving 100% of the plan but down 9% from the same period in 2023. The branch is working with local authorities in Lam Dong to extend the Kala Lake lease contract.

- **Regarding seafood trading and other products:** In 2024, the consumption of seafood in the European market, which is the primary market for the department, faced significant difficulties due to the Russia-Ukraine conflict. Sanctions on Russia affected all aspects of the EU economy. The revenue achieved in 2024 was 15.586 billion VND, reaching 87% of the target and a decrease of 8% compared to the same period in 2023; pre-tax profit for 2024 was 229 million VND, achieving 100% of the plan.
- **Regarding domestic seafood business:** The business situation of the department was optimistic under the difficult conditions of consumer spending tightening due to reduced incomes, thanks to effective sales to large customers, which significantly improved the revenue and profit targets. The total revenue in 2024 was 6.550 billion VND, exceeding the plan by 30% and growing by more than 23% compared to the same period in 2023. However, due to the nature of the department being domestic trade, mainly promoting the SEAPRODEX brand, the efficiency is still not high.
- **Regarding dividends from financial investments:** In 2024, the revenue from dividends from financial investments reached 46.22 billion VND (accounting for 32.20% of the total revenue recorded in 2024), exceeding the plan by 2.71% and increasing by nearly 9% compared to the same period in 2023. However, in recent years, revenue from dividend income from Seaprodex's financial investments has not been stable, due to the operational and financial difficulties faced by its subsidiaries and affiliates.
- **Regarding bank interest:** In 2024, the revenue from bank interest was 12.85 billion VND, exceeding the plan by 6.55% but decreasing by 70% compared to the same period in 2023.

In the past year, Seaprodex has closely directed its representatives and nominees at various enterprises to collaborate with the BOD, the BOS, and the EB to address challenges, organize business activities, and manage operations effectively. The company has worked towards achieving the tasks and objectives set for 2024 by the AGM of Shareholders, handling issues and developments at certain units that affect the capital contribution and investment returns of Seaprodex, and building and implementing the 2024 plan based on the reality and available resources of the company to ensure the highest benefit for shareholders, including Seaprodex's own shareholders. Seaprodex continues to closely monitor its financial investment portfolio; intensifies the supervision of its subsidiaries' operations; oversees and directs its representatives and nominees to fulfill their roles and responsibilities in achieving the objectives assigned by the AGM of Shareholders; including working with units to ensure dividend payments are made as required (if any), and managing land and assets safely, efficiently, and in compliance with regulations.

Regarding the legal completion of land use for properties directly managed and used by Seaprodex, the company has proactively worked on, followed up on, and completed the

necessary documentation while regularly urging and updating the situation and progress of the handling of local authorities and relevant parties. Seaprodex ensures that the management of its key land and assets is carried out effectively and systematically. The company regularly monitors, inspects, and assesses the management status of its properties, and continuously strives to optimize the utilization of these assets.

In terms of financial management, cost control, and salary management, Seaprodex strictly and fully implements these according to the regulations of the company's charter and internal regulations, closely aligning these activities with the results of business operations.

ASSESSMENT OF FINANCIAL SITUATION

┐ Fixed Assets Situation

- The management, use, and depreciation of assets are in accordance with the provisions of Circular 45/2013/TT-BTC and Circular 147/2016/TT-BTC of the Ministry of Finance, which amends and supplements certain provisions of Circular 45/2013/TT-BTC.

┐ Situation of Basic Construction Investment

- No occurrences during the year.

┐ Receivables Situation

- The total receivables as of December 31, 2024, is 30,933,653,617 VND, accounting for 1.57% of total assets, of which the provision for bad debts is 3,774,988,472 VND, including outstanding debts from previous years.
- The management of receivables is in accordance with the debt management regulations set forth in Decree 206/2013/ND-CP, with provisions and the use of reserves as per Circular 228/2009/TT-BTC and Circular 89/2013/TT-BTC, which amends and supplements Circular 228/2009/TT-BTC. Seaprodex monitors the receivables of each customer and regularly urges debt collection. For normal working capital receivables, customers confirm their debts in full.
- For receivables that are not recoverable, Seaprodex continues to track them off the balance sheet.

┐ Payables Situation

- The total payables as of December 31, 2024, are 72,952,759,163 VND, accounting for 3.71% of total capital. Of which, short-term payables as of December 31, 2024, are 57,013,125,890 VND, an increase of 14.56% compared to the beginning of the year; primarily due to the increase in short-term accrued expenses and other short-term payables, which rose by 13.91% and 56.87%, respectively. Accordingly, short-term accrued expenses increased by 2.7 billion VND due to additional land rental prepayments for the

land plot at 21 Ngo Duc Ke Street, District 1, Ho Chi Minh City. Additionally, in the audited Separate Financial Statements for 2024, there remains an outstanding interest payable from July 1, 2023, to December 21, 2023, to Bac Nam 79 Construction Joint Stock Company of 4,014,307,036 VND; this interest comes from a loan Seaprodex took from Bac Nam 79 Construction Joint Stock Company to pay for the land use rights of the 2–4–6 Dong Khoi land plot, Ben Nghe Ward, District 1, Ho Chi Minh City. Currently, Seaprodex and Bac Nam 79 Construction Joint Stock Company are continuing to work together to resolve issues related to the interests of both parties. Furthermore, other short-term payables increased by 8.06 billion VND, mainly due to an increase in deposits and guarantees compared to the same period last year. *(See details in Notes 17, 18, and 33 of the audited Separate Financial Statements for 2024 of Seaprodex, attached to this report).*

- The debt-to-equity ratio is 0.04 times < 3 times; relatively low, ensuring that Seaprodex's debt-to-equity ratio remains within the permitted limits.
- Assessment of the ability to settle payables through the following indicators:
 - Short-term liquidity ratio: 6.11 times;
 - Quick liquidity ratio: 5.93 times.
- Seaprodex has no overdue payables. The management of payables is done according to each entity, in compliance with regulations, and the units perform year-end balance reconciliation of outstanding debts.

7 Preservation and Growth of Capital

- Seaprodex has implemented measures to preserve capital in accordance with regulations. As of December 31, 2024, the provision for long-term financial investments is 62,738,304,787 VND, and the provision for bad debts is 3,774,988,472 VND, in compliance with Circular 89/2013/TT-BTC. After making sufficient provisions, the business results of Seaprodex remain profitable; the capital preservation ratio at the end of the year compared to the beginning of the year is: $H = 1,895,541,113,436 / 1,892,814,511,908 = 1.001 > 1$, showing that Seaprodex always ensures the preservation and growth of capital.
- Management, use, and distribution of resources: Seaprodex fully complies with regulations regarding the management of capital and assets entrusted to it. The parent company operates profitably, and the investment capital is preserved and grown.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICIES

└ Organizational Structure

The organizational structure of Seaprodex as of December 31, 2024 includes: the BOD, the BOS, the EB, 5 functional departments, the representative office in Hanoi, and 2 affiliated branches.

└ Policies, Management

In accordance with the resolutions of the 2024 AGM of Shareholders held on April 26, 2024; the operational charter of SEAPRODEX; the BOD and the EB have issued resolutions and decisions to effectively manage and operate all activities of Seaprodex in compliance with the law. The system of regulations and rules at Seaprodex is strictly implemented, publicly, transparently, and in accordance with legal requirements.

PROJECTED BUSINESS PLAN FOR 2025

└ Key Planned Targets of the Parent Company for 2025

The business production plan for 2025 of the parent company of Seaprodex with key targets as follows:

Unit: VND

No.	Financial Targets	Actual 2024	Plan 2025	% Plan 2025/ Actual 2024
1.	Total Revenue	143,499,148,118	155,575,000,000	108.42%
2.	Total Cost	67,374,668,357	78,574,000,000	116.62%
3.	Accounting Profit Before Tax	76,124,479,761	77,001,000,000	101.15%
4.	Dividend distribution	Expected payout ratio of 5.5% per par value	Expected payout ratio of 5% per par value	

In 2025, while Seaprodex will have access to some development opportunities, it will also face significant challenges, especially in the context of the global economy dealing with unpredictable variables, the seafood industry facing numerous difficulties, and the internal issues of the companies in its investment portfolio. These factors will directly affect all areas of business operations of the parent company and its subsidiaries. One of the major challenges Seaprodex faces is the instability and significant decline in its main sources of revenue, including dividend income (*with the largest share coming from Vietnamese-French Cattle Feed Joint Stock Company (Proconco)*), revenue from fixed asset exploitation, and bank interest. These revenue sources play a crucial role in maintaining the operations of Seaprodex, ensuring employee income, and stabilizing the company's finances. However, due to the impact of unforeseen external factors, these revenue sources are facing the risk of significant decline in 2025, posing potential risks to the company's development.

IV – ASSESSMENT BY THE BOARD OF DIRECTORS ON SEAPRODEX'S OPERATIONS

ASSESSMENT BY THE BOARD OF DIRECTORS ON SEAPRODEX'S OPERATIONS

The main business operations of the parent company of Seaprodex include activities at the Seaprodex Head Office and two branches: Hai Phong and Lam Dong, focusing on areas such as import-export business, fixed asset leasing services, domestic seafood business, farming and trading of commercial sturgeon, terminal and warehouse operations, and especially investment activities in other businesses that have a significant impact and contribution to the revenue and effectiveness of Seaprodex.

The overall business performance of Seaprodex in 2024 has been stable; both the total revenue and pre-tax profit targets for 2024 of the parent company exceeded the targets set by the 2024 AGM of Shareholders.

Regarding financial management, cost control, and salary management, these are tightly linked to the performance of the business production targets; at the same time, Seaprodex continues to focus on directing the capital representatives of Seaprodex in its subsidiaries to collaborate with the BOD and the EB to overcome difficulties, organize business operations, manage and control enterprises, in order to achieve the tasks and objectives for 2024 as assigned by the AGM of Shareholders of the units.

7 Business Production Targets

2024 Business Performance of the Parent Company

Unit: VND

No.	Financial Targets	Plan 2024	Actual 2024	% Actual 24/ Plan 24
1.	Total Revenue	143,578,000,000	143,499,148,118	99.95%
2.	Total Cost	73,320,000,000	67,374,668,357	91.89%
3.	Accounting Profit Before Tax	70,258,000,000	76,124,479,761	108.35%

ASSESSMENT BY THE BOARD OF DIRECTORS ON THE EXECUTIVE BOARD'S PERFORMANCE

The results of the implementation of the business production targets for 2024 show that the EB and the entire workforce of Seaprodex have made significant efforts in proactively proposing and implementing the resolutions from the BOD, adjusting flexibly in response to the actual developments that arose at Seaprodex. The collaboration between the BOD and the EB has been tight and timely to address and resolve arising issues and urgent situations effectively

- The EB has seriously and effectively implemented the resolutions from the BOD.
- Regarding decisions of the BOD related to operational management, the EB has always promptly provided recommendations and advice.
- In daily operations, the members of the EB have shown good coordination in directing and proposing solutions to difficulties and obstacles for the common goal of ensuring shareholders' interests, minimizing losses to Seaprodex, and reporting to the BOD as per regulations.

In 2024, the organizational structure of Seaprodex has continued to be consolidated and supplemented with qualified personnel and clear assignments, enhancing the role of management in each department, creating high consensus and effective operations.

PLANS AND ORIENTATION OF THE BOARD OF DIRECTORS

The Board of Directors has directed the implementation of the business plan for 2025, which was presented to the AGM of Shareholders for approval, focusing on the following key issues:

- In 2025, Seaprodex will focus on completing the legal framework for land and property in Ho Chi Minh City, Ba Ria Vung Tau, Hanoi, and Hai Phong based on the land usage plans that have been approved by competent authorities during the equitization process, allowing continued use after review under Decree No. 03/2025/ND-CP or new beneficial regulations from land law, investment law, and public asset management, to ensure full legal compliance for land and property in order to implement the approved investment projects.
- If permitted by state authorities, continue to effectively restructure investment capital, proceed with divestment in underperforming enterprises, those at high risk of capital loss, or those with significant investment but no dividend plans for many years.
- Strengthen the efficient exploitation and reasonable integration between business operations, land and asset management, and the implementation of investment projects, ensuring project progress is not affected, and review, study projects to enhance the operational efficiency of subsidiaries.

Details of the plan, strategic direction of the BOD, and the approach to executing the 2025 plan have been clearly outlined in the report presented by the BOD at the AGM of Shareholders in 2025, report number 31/BC-TSVN-HĐQT dated April 4, 2025; and have been posted on Seaprodex's website via the following link: <https://seaprodex.vn/109-cong-bo-thong-tin-2/>

BOARD OF DIRECTORS

7 Members and Structure of the Board of Directors

No.	Member	Position	Remarks
1.	Mr. Hoang Ngoc Thach	Chairman of the BOD	<ul style="list-style-type: none"> - Personal ownership: 0 shares; - Represents State Shareholders: 31,250,000 shares (25.00% of charter capital); - Appointed on April 27, 2021.
2.	Mr. Dinh Tien Long	Member of the BOD	<ul style="list-style-type: none"> - Personal ownership: 0 shares; - Represents State Shareholders: 23,990,500 shares (19.19% of charter capital); - Appointed on April 27, 2021.
3.	Mr. Mai Xuan Phong	Member of the BOD cum General Director	<ul style="list-style-type: none"> - Personal ownership: 5,000 shares (0.004% of charter capital); - Represents State Shareholders: 23,987,500 shares (19.19% of charter capital); - Appointed as Board Member of the Board of Directors as of April 27, 2020; - Reappointed as General Director as of November 1, 2024.
4.	Ms. Luong Thi Thu Huong	Member of the BOD cum Deputy General Director	<ul style="list-style-type: none"> - Personal ownership: 0 shares; - Terminated as Board Member of the BOD as of April 26, 2024; - Terminated as Deputy General Director as of May 2, 2024.
5.	Ms. Bui Thi Thanh An	Member of the BOD	<ul style="list-style-type: none"> - Personal ownership: 0 shares; - Terminated on April 26, 2024.
6.	Ms. Do Thi Phuong Lan	Member of the BOD	<ul style="list-style-type: none"> - Personal ownership: 0 shares; - Appointed on April 26, 2024.
7.	Mr. Vo Tung Hung	Member of the BOD	<ul style="list-style-type: none"> - Personal ownership: 0 shares; - Appointed on April 26, 2024.

7 Activities of the Board of Directors of Seaprodex in 2024

In performing the functions and duties of the BOD as stipulated in the Enterprise Law and the Organizational and Operational Charter of Seaprodex, in 2024, the BOD held 39 meetings (including 5 in-person meetings and 34 meetings conducted via written consultation), as well as gathered the opinions of the Board members through the Online Office system to issue resolutions and decisions on various tasks, including several important tasks as follows:

- Evaluation, classification, and rewards for employees and managers in 2023;
- Approval of contracts and transactions between Seaprodex and related parties in 2024;
- Review of the resignation request for the employment contract and the request to step down as a member and Head of the BOS of Seaprodex from Mr. Tran Phuoc Thai;
- Finalization of the salary and remuneration fund for 2023 and the plan for 2024 for employees and managers of Seaprodex;
- Matters related to the organization of Seaprodex's Extraordinary General Meeting of Shareholders in 2024;
- Plan for the AGM of Shareholders in 2024; finalizing the list of shareholders attending the 2024 AGM of Shareholders of Seaprodex and approving the proposed materials to be presented at the AGM;
- Voting items at the 2024 AGM of Shareholders for the units in which Seaprodex has investments (items within the approval authority of Seaprodex's BOD);
- Approval of the general credit limit for business operations of the units in the investment portfolio in 2023 (items within the approval authority of Seaprodex's BOD);
- Approval of the review and supplement to the staffing plan for the period 2020-2025 and the staffing plan for 2026-2031 for the positions of General Director, Deputy General Director, and Chief Accountant of Seaprodex;
- Review, adjust, and update the arrangement of Seaprodex's property and land according to regulations and actual conditions;
- Selection of the firm to perform the review and audit of the 2024 financial statements of Seaprodex;
- Consideration of the reappointment of the General Director of Seaprodex;
- Consideration of the dismissal and appointment of the Deputy General Director of Seaprodex;
- Consideration of the proposal for increasing the charter capital and dissolving branches at some units in Seaprodex's investment portfolio in 2024 (items within the approval authority of Seaprodex's BOD);

- Consideration of the dismissal and appointment of management positions at some units in Seaprodex's investment portfolio in 2024 (items within the approval authority of Seaprodex's BOD);

- Review and evaluation of existing legal issues and the timeline for resolving the legal obstacles regarding the land plot 2-4-6 Dong Khoi as a basis for further consideration of its potential lease term;

- Approval of contracts and transactions of Seaprodex with related parties in 2025;

- Approval of quarterly meeting contents as per regulations.

In 2024, the BOD provided strict and continuous direction to the EB in the business operations of Seaprodex. The Chairman of the BOD and the assigned members regularly supervised, urged, and checked the implementation of the contents approved by the BOD in board meetings and the resolutions that were issued.

No.	Board of Director' member	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1.	Mr. Hoang Ngoc Thach	39/39	100%	
2.	Mr. Dinh Tien Long	39/39	100%	
3.	Mr. Mai Xuan Phong	38/38	100%	There was one matter on which Mr. Mai Xuan Phong was not entitled to vote
4.	Ms. Luong Thi Thu Huong	18/18	100%	
5.	Ms. Bui Thi Thanh An	18/18	100%	
6.	Ms. Do Thi Phuong Lan	21/21	100%	
7.	Mr. Vo Tung Hung	21/21	100%	

Non-executive members have collaborated with executive members to perform the functions, duties, and powers of the BOD in accordance with legal regulations and the operational charter of SEAPRODEX, in order to provide timely direction and guidance for the tasks and all activities of SEAPRODEX.

BOARD OF SUPERVISORS

7 Members and Structure of the Board of Supervisors

No.	Member	Position	Remarks
1.	Mr. Tran Phuoc Thai	Head of the BOS	- Terminated on April 26, 2024 (no longer a member/Head of the BOS); - Personal ownership: 4,500 shares.
2.	Ms. Dang Phuong Lan	Head of the BOS	- Appointed on April 26, 2024 (elected as Head of the BOS); - Personal ownership: 0 shares.
3.	Mr. Tran Thanh Tuan	Member of the BOS	- Appointed on April 27, 2021; - Personal ownership: 0 shares.
4.	Ms. Pham Tram Anh	Member of the BOS	- Appointed on April 26, 2021; - Personal ownership: 0 shares.

7 Activities of the Board of Supervisors

In 2024, the BOS has carried out its duties in accordance with the provisions of the Articles of Organization and Operations of SeaproDEX and complied with other legal regulations:

- Supervised the operations and compliance with legal regulations and SeaproDEX's Articles of Association by the BOD, the EB in managing and operating SeaproDEX and implementing the contents of the 2024 AGM Resolutions, and the Resolutions and Decisions of the BOD;
- Checked the reasonableness, legality, accuracy, and prudence in managing and operating the business activities of the General Director's Board; ensured the system consistency and appropriateness of accounting, statistical work, and financial statement preparation;
- Participated in BOD meetings and some meetings of the EB and the EB of SeaproDEX;
- Supervised the use of capital, monitored capital and asset circulation of SeaproDEX; ensured compliance with laws, SeaproDEX's Articles of Association, and AGM Resolutions in all activities of SeaproDEX;
- Proposed Vaco Auditing Company Limited – Ho Chi Minh City Branch for the BOD's selection of the audit firm for the 2024 financial year's financial statements;

- Evaluated the business performance report, the 6-month and annual financial statements of Seaprodex.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE EXECUTIVE BOARD

7 Salary, bonuses, remuneration, and benefits of the Board of Directors, the Board of Supervisors, and the Executive Board

(See details in Appendix I – 2024 Annual Report)

TRANSACTIONS BETWEEN SEAPRODEX AND ITS AFFILIATED PERSONS OR BETWEEN SEAPRODEX AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS (2024)

(See details in Appendix II – 2024 Annual Report)

COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

Strictly implement and fully comply with Circular 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance, providing guidance on certain aspects of corporate governance applicable to public companies as prescribed in Decree 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of several provisions of the Securities Law, and other related regulations on corporate governance applicable to public companies.

VI – FINANCIAL STATEMENTS

AUDITOR'S OPINION

The audited Separate Financial Statements for 2024 of Seaprodex were audited by Vaco Auditing Company Limited – Ho Chi Minh City Branch. This entity is included in the list of qualified auditing firms approved by the State Securities Commission to audit the financial statements of public interest entities in accordance with the law. The Auditor's opinion on the 2024 Financial Statements is an unqualified opinion, with an emphasis of matter in the Auditor's report.

Auditor's Opinion

In the opinion of the Auditor, the Separate Consolidated Financial Statements fairly and accurately reflect, in all material respects, the financial position of Seaprodex as of December 31, 2024, as well as the results of operations and cash flows for the financial year ending on the same date, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise

Accounting System, and relevant legal regulations concerning the preparation and presentation of the Separate Consolidated Financial Statements.

Matters to Emphasize

The Auditor would like to draw the readers' attention to Note 5 of the Separate Consolidated Financial Statements. In this note, Seaprodex presents information regarding the unrecognized capital contribution transaction of Seaprodex in Comay Trading Service Company Limited in the Separate Consolidated Financial Statements for the financial year ending December 31, 2024.

The Auditor would also like to draw the readers' attention to Note 33 of the Separate Consolidated Financial Statements. In this note, Seaprodex presents information related to the loan from Bac Nam 79 Construction Joint Stock Company.

The Auditor's opinion is not modified in respect of these matters.

Other Matters

The Separate Consolidated Financial Statements of Seaprodex are issued together with the Consolidated Financial Statements of Seaprodex. Therefore, for complete information, this report should be read in conjunction with Seaprodex's Consolidated Financial Statements.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2024

The audited Consolidated Financial Statements for the year 2024 of Seaprodex have been posted on Seaprodex's website, via the following link: <https://seaprodex.vn/bao-cao-tai-chinh-hop-nhat-nam-2024-da-duoc-kiem-toan/>

Ho Chi Minh City, April 16, 2025

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Mr. Mai Xuan Phong

APPENDIX 1
SALARY AND REMUNERATION OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS,
AND THE EXECUTIVE BOARD IN 2024

(Attached to the 2024 Annual Report of Vietnam Seaproducts Joint Stock Corporation)

Unit of measurement: VND

No.	Full Name	Position	Total Salary	Total Remuneration	TOTAL	Remarks
I.	Board of Directors of Seaproducts					
1.	Mr. Hoang Ngoc Thach	Chairman of the BOD		120,000,000	120,000,000	Appointed on April 27, 2021
2.	Mr. Dinh Tien Long	Member of the BOD		84,000,000	84,000,000	Appointed on April 27, 2021
3.	Mr. Mai Xuan Phong	Member of the BOD cum General Director	1,146,045,365	84,000,000	1,230,045,365	Appointed as Board Member of the BOD as of April 27, 2020; Reappointed as General Director as of November 1, 2024
4.	Ms. Luong Thi Thu Huong	Member of the BOD cum Deputy General Director	30,005,671	28,000,000	58,005,671	Terminated as Board Member of the BOD as of April 26, 2024; Terminated as Deputy General Director as of May 2, 2024
5.	Ms. Bui Thi Thanh An	Member of the BOD		28,000,000	28,000,000	Terminated on April 26, 2024
6.	Ms. Do Thi Phuong	Member of the BOD		56,000,000	56,000,000	Appointed on April 26, 2024

	Lan						
7.	Mr. Vo Tung Hung	Member of the BOD			56,000,000	56,000,000	Appointed on April 26, 2024
II.	Board of Supervisors of Seaprodex						
1.	Mr. Tran Phuoc Thai	Head of the BOS		395,722,468		395,722,468	Terminated as of April 26, 2024
2.	Ms. Dang Phuong Lan	Head of the BOS			64,000,000	64,000,000	Appointed as of April 26, 2024
3.	Mr. Tran Thanh Tuan	Member of the BOS		566,119,755	48,000,000	614,119,755	Appointed as of April 27, 2021
4.	Ms. Pham Tram Anh	Member of the BOS			32,000,000	32,000,000	Appointed as of April 26, 2024
III.	Executive Board of Seaprodex						
1.	Mr. Nguyen Thanh Trung	Deputy General Director		965,225,971		965,225,971	Reappointed as of February 1, 2025
2.	Mr. Le Vinh Hoa	Deputy General Director		880,750,883		880,750,883	Appointed as of October 16, 2020
3.	Ms. Vu Thi Hong Gam	Chief Accountant		774,354,975		774,354,975	Appointed as of October 16, 2020
IV.	The Person in Charge of Information Disclosure						
1.	Mr. Nguyen Thanh Trung	The Person in Charge of Information Disclosure		36,000,000		36,000,000	Authorized to be executed as of February 10, 2020
V.	The person in Charge of Company Administration						

1.	Mr. Le Vinh Hoa	The person in Charge of Company Administration	36,000,000		36,000,000	Appointed as of February 4, 2021
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APPENDIX II

TRANSACTIONS BETWEEN SEAPRODEX AND ITS AFFILIATED PERSONS OR BETWEEN SEAPRODEX AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS, AND AFFILIATED PERSONS OF INTERNAL PERSONS (2024)

(Attached to the 2024 Annual Report of Vietnam Seaproducts Joint Stock Corporation)

Note: NSH No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organisations)

No.	Name of organization / individual	Relationship with Seaprodex	NSH No.* date of issue, place of issue	Address	Time of transactions with Seaprodex	Resolution No. or Decision No. approved by GMS/BOD (if any, specifying date of issue)	Content, quantity, total value of transaction (Excluding VAT)	Note
PURCHASE TRANSACTIONS (Cumulative - As of December 31, 2024)								
1.	<i>Nam Can Seaproducts Import-Export Joint Stock Company</i>	Subsidiary	Enterprise Registration Certificate No. 2000104323, issued on January 15, 2016, by the Ca Mau Province Department of Planning and Investment	Zone 1, Quarter 3, Nam Can Town, Nam Can District, Ca Mau Province	Year 2024	Resolution No. 09/NQ-TSVN-HĐQT dated January 19, 2024, of	14,561,776,000 VND	Purchase of good

2.	<i>Nha Be Shipbuilding & Repair Joint Stock Company</i>	Joint Venture and Associate Company	Enterprise Registration Certificate No. 0303246820, issued on March 1, 2022, by the Ho Chi Minh City Department of Planning and Investment	No. 16/8B Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Year 2024	<i>the Board of Directors of Seaprodex regarding the approval of contracts and transactions between Seaprodex and its related parties in 2024</i>	10,909,092 VND	Purchase of services
3.	<i>Seaproducts Mechanical Shareholding Joint Stock Company</i>	Joint Venture and Associate Company	Enterprise Registration Certificate No. 0302166033, issued on July 12, 2018, by the Ho Chi Minh City Department of Planning and Investment	244 Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Year 2024		18,000,000 VND	Purchase of services
SALES TRANSACTIONS (Cumulative - As of December 31, 2024)								
1.	<i>Hanoi Seaproducts Import Export Joint Stock Corporation</i>	Subsidiary	Enterprise Registration Certificate No. 0100102848, issued on November 21, 2023, by the Hanoi Department of Planning and Investment	20 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City	Year 2024	<i>Resolution No. 09/NQ-TSVN-HDQT dated January 19, 2024, of the Board of Directors of Seaprodex regarding the approval of contracts and transactions between Seaprodex and its</i>	778,055,350 VND	Sale of goods
2.	<i>Nam Can Seaproducts Import-Export Joint Stock Company</i>	Subsidiary	Enterprise Registration Certificate No. 2000104323, issued on January 15, 2016, by the Ca Mau Province Department of Planning and Investment	Zone 1, Quarter 3, Nam Can Town, Nam Can District, Ca Mau Province	Year 2024		3,809,524 VND	Sale of goods
3.	<i>Ha Long Aquaculture Service Joint Stock Company</i>	Joint Venture and Associate Company	Enterprise Registration Certificate No. 0103016971, issued on April 25, 2007, by the Hanoi Department of Planning and Investment	No. 08 Nguyen Cong Hoan Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City	Year 2024		71,960,000 VND	Sale of goods

4.	<i>Ha Long Canned Food Joint Stock Corporation</i>	Joint Venture and Associate Company	Enterprise Registration Certificate No. 0200344752, issued on March 5, 1999, by the Hai Phong City Department of Planning and Investment	71 Le Lai Street, May Chai Ward, Ngo Quyen District, Hai Phong City	Year 2024	<i>related parties in 2024</i>	255,808,478 VND	Sale of service s
5.	<i>Seaproducts Mechanical Shareholding Joint Stock Company</i>	Joint Venture and Associate Company	Enterprise Registration Certificate No. 0302166033, issued on July 12, 2018, by the Ho Chi Minh City Department of Planning and Investment	244 Bui Van Ba Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Year 2024		2,348,000 VND	Sale of goods